

AN APPRAISAL REPORT FOR

ROBERT BLACK RESIDENTIAL PROPERTY  
2681 RIVERLAND ROAD  
FORT LAUDERDALE, FL 33312

FOR

CITY OF FORT LAUDERDALE  
OFFICE OF THE CITY MANAGER  
100 N. ANDREWS AVE  
FORT LAUDERDALE, FL 33301

ATTENTION: RYAN HENDERSON  
ASSISTANT TO THE CITY MANAGER

DATE OF VALUE: JUNE 16, 2017  
DATE OF INSPECTION: JUNE 16, 2017  
DATE OF REPORT: JUNE 22, 2017

June 22, 2017

Office of The City Manager

City of Fort Lauderdale  
100 N. Andrews Ave  
Fort Lauderdale, FL 33301

Attention: Mr. Ryan Henderson

Dear Mr. Henderson:

In response to your request and our assignment, we have appraised the subject property for the purpose of reporting to you our opinion of its market value, fee simple estate, in "as is" condition, as of June 16, 2017. Harvel Gray inspected the property on this date. Based on our analyses, our opinion is that the subject market value, fee simple estate, "as is" as of June 16, 2017 is:

**\$2,390,000**

**(TWO MILLION THREE HUNDRED NINETY THOUSAND DOLLARS)**

The subject is a residential property that consists of a mostly irregular shaped parcel that contains 226,313 square feet or 5.195 acres. It is developed with two residential single-family dwellings. The main and larger dwelling is a two-bedroom two-bathroom house that contains 2,273 square feet that is under air-conditioning. The smaller dwelling is a one-bedroom one bathroom CBS structure that contains 800 square feet of living area. The building improvements don't contribute significant value to the land. Therefore, the subject is appraised as if vacant land. The property is in overall average to good condition.

We have complied with the USPAP competency provision and Harvel W. Gray is a State-Certified General Real Estate Appraiser (Cert Gen) in the state of Florida. He also holds the professional designations of MAI, FRICS, and ASA.

The following presents a summary narrative appraisal. This letter must remain attached to the report, which contains 50 pages, including related exhibits, in order for the value opinion set forth to be valid.

Your attention is directed to the ***Assumptions and Limiting Conditions***, which follow later in this report.

Respectfully submitted,

Allied Appraisal Services, Inc.

A handwritten signature in blue ink, appearing to read 'Harvel W. Gray', with a long horizontal flourish extending to the right.

Harvel W. Gray, FRICS, MAI, ASA  
Cert Gen RZ 2166

**TABLE OF CONTENTS**

CERTIFICATION	8
ASSUMPTIONS AND LIMITING CONDITIONS	9
SUBJECT PHOTOS	12
CLIENT	16
DEFINITION OF MARKET VALUE	17
PROPERTY RIGHTS APPRAISED	18
SCOPE OF ASSIGNMENT	19
NEIGHBORHOOD ANALYSIS	21
EXPOSURE TIME/MARKETING TIME	33
THE VALUATION PROCESS	34
SALES COMPARISON APPROACH	35
ADDENDUM	46

**EXECUTIVE SUMMARY**

<b>Property Name:</b>	Robert Black Residential Property
<b>Address:</b>	2681 Riverland Road, Fort Lauderdale, FL
<b>Location:</b>	West side of Riverland Road
<b>Property Type:</b>	Residential
<b>Current Use:</b>	Residential
<b>Occupancy:</b>	100%
<b>Proposed Use:</b>	Unknown
<b>Owner of Record (s):</b>	Robert Black
<b>Special Assumptions Reference:</b>	See Assumptions and Limiting Conditions Numbers 14 - 20
<b>Unusual Market Externality:</b>	None
<b>Site Area:</b>	
<b>Gross</b>	226,313 square feet or 5.195 acres
<b>Usable</b>	226,313 square feet or 5.195 acres
<b>Building Area:</b>	
<b>Gross</b>	3,073 square feet
<b>Rentable</b>	3,073 square feet
<b>Year Built:</b>	NA
<b>Improvements Description:</b>	None
<b>Property Condition:</b>	Average to good
<b>Land to Bldg Ratio:</b>	NA

**Floor Area Ratio (FAR):** NA

**Parking:** NA

**Purpose of The Appraisal:** Provide the client with our opinion of the market value of the fee simple estate of the subject property, as of June 16, 2017

**Intended Use of The Appraisal:** The intended use of this appraisal is to assist the client in possibly purchase and/or business decision making.

**Intended User Of The Report:** Client

**County Property Control Number(s):** 5042 17 02 0020

**County Tax Values (2016):**

<b>Total Market Value</b>	\$1,935,230
<b>Total Assessed Value -</b>	\$1,375,760

**County Property Taxes:** \$25,944

**Sales History:** No transfer noted in the past three years

**Assignment History:** Allied Appraisal and Harvel Gray appraise the subject in April 2016 for the same client as this appraisal

**Hazardous Waste Conditions:** See Assumptions and Limiting Conditions Numbers 14 – 20

**Census Tract:** 0431.00

**Flood Zone Panel & Code:** Zone "AH", Panel Number 12011C0556H

**Zoning:** RS-3.52: One-Family Detached Dwelling  
Districts, City of Fort Lauderdale

**Conforming/Nonconforming Use:** Appears to be legal use

**Highest & Best Use - Vacant:** Hold for future and develop with residential  
improvements when feasibility supports  
development

**Highest & Best Use - Improved:** NA

**Excess/Surplus Land:** No

**Property Rights Appraised:** Fee Simple Estate

**Marketing Time:** 12 months

**Date of Inspection:** June 16, 2017

**Date of Value:** June 16, 2017

**Date of Report:** June 22, 2017

**Value Summary:**

Cost Approach: NA  
Income Approach: NA  
Sales Comparison Approach: \$2,390,000

**Market Value:** **\$2,390,000**

**Appraiser(s):**  
Harvel W. Gray, FRICS, MAI, ASA  
Cert Gen RZ2166

**CERTIFICATION**

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute, the American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas.

The use of this report is subject to the requirements of the Appraisal Institute, American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas, and the State of Florida Division of Real Estate, Florida Real Estate Appraisal Board, relating to review by their duly authorized representatives.

As of the date of this report, Harvel W Gray, FRICS, MAI, ASA has completed the continuing education program of the Appraisal Institute, the American Society of Appraisers, and the Royal Institute of Chartered Surveyors Americas.

Allied Appraisal and Harvel Gray appraise the subject in April 2016 for the same client as this appraisal

The appraiser has performed within the context of the competency provision of the Uniform Standards of Professional Appraisal Practice.

No person provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.



Harvel W Gray, FRICS, MAI, ASA  
Cert Gen RZ 2166



**ASSUMPTIONS AND LIMITING CONDITIONS**

1. Unless otherwise stated, the value appearing in this appraisal represents our opinion of the market value or the value defined **AS OF THE DATE SPECIFIED**. Values of real estate are affected by national and local economic conditions and consequently will vary with future changes in such conditions.
2. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for other than its intended use. The physical report(s) remains the property of the appraiser for the use of the client. The fee is for the analytical services only. The report may not be used for any purpose by any person or corporation other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm of Allied Appraisal Services Inc. and then only in its entirety.
3. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media without written consent and approval of an officer of Allied Appraisal Services Inc.
4. The appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee, as specified in writing except as may be required by the Appraisal Institute or the American Society of Appraisers, as they may request in confidence for ethics enforcement or by a court of law or body with the power of subpoena.
5. Liability of Allied Appraisal Services, Inc. and its employees is limited to the fee collected for the appraisal. There is no accountability or liability to any third party.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures, which make it more or less valuable. The appraiser assumes no responsibility for such conditions or the engineering, which might be required to discover these facts.
7. This appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis which are set forth in the report were prepared by the appraisers whose signatures appear on the appraisal report. No change of any item in the report shall be made by anyone other than the appraiser and the appraiser and firm shall have no responsibility if any such unauthorized change is made.
8. No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title, which is presumed to be Average and merchantable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report.
9. No responsibility is assumed for accuracy of information furnished by or from others, the clients, his designee or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit. All are considered appropriate for inclusion to the best of our knowledge and belief.

10. The contract for appraisal, consultation or analytical service is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part; nor engaged in post-appraisal consultation with client or third parties, except under separate and special arrangement and at an additional fee.

11. The sketches and maps in this report are included to assist the reader and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

13. The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal, no matter how similar and are invalid if so used.

14. No environmental or impact studies, special market studies or analysis, highest and best use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, values, estimates or conclusions upon any subsequent such study or analysis or previous study or analysis, subsequently becoming known to him.

15. The value estimated in this appraisal report is gross without consideration given to any encumbrance, restriction or question of title, unless specifically defined. The estimate of value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

16. This appraisal report has been prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of this assignment.

**17. SOIL/ENVIRONMENTAL CONDITIONS:**

We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required, the reader should consult an appropriate expert. We assumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. Our opinion of value could be impacted, if this should prove to be incorrect.

**18. INSURANCE VALUE ESTIMATE DISCLAIMER** As part of the client's requested scope of work, an estimate of insurable value may be provided herein. In response to such a request, the appraisal firm and those appraiser(s) responsible for this assignment will follow traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Marshall Valuation Service handbook. The methodology employed as a derivation of the cost approach which is primarily used as an academic exercise to help support the market value estimate and therefore is not reliable for Insurable Value estimates. Actual construction costs and related estimates can vary greatly from this estimate.

**19. WHEN A REPLACEMENT COST ESTIMATE IS INSERTED IN THE ADDENDUM** it should not be relied upon to determine proper insurance coverage which can only be properly estimated by consultants considered experts in cost estimation and insurance underwriting. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by the appraisal firm or any of its appraisers regarding the accuracy of this estimate and it is strongly recommended that other sources be utilized to develop any estimate of insurable value.

**20. ACCEPTANCE OF, AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE PRECEDING CONDITIONS.**

**SUBJECT PHOTOS**



Subject Entrance



Subject Front



Subject Front



Subject Front



Subject Rear



Subject Rear





Interior



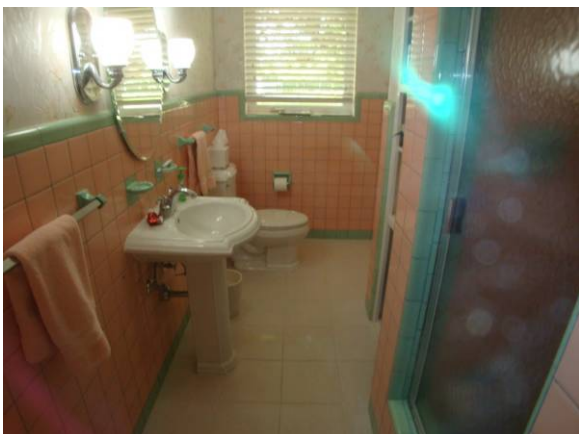
Interior



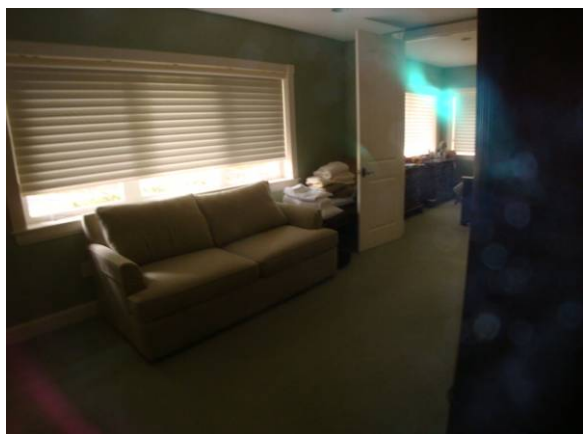
Interior



Interior



Interior



Interior



Yard



Yard



Yard



Yard



Street View



Street View

**PURPOSE AND DATE OF APPRAISAL**

The purpose of this appraisal is to provide the client with our opinion of the “as is” market value of the fee simple estate of the subject, as of June 16, 2017. Harvel Gray inspected the property on this date.

**DESCRIPTION OF SUBJECT PROPERTY APPRAISED**

The subject is a residential property that consists of a mostly irregular shaped parcel that contains 226,313 square feet or 5.195 acres. It is developed with two residential single-family dwellings. The main and larger dwelling is a two-bedroom two-bathroom house that contains 2,273 square feet that is under air-conditioning. The property owner, Robert Black, stated that the building was remodeled with new metal roof, impact glass windows, kitchen, as well as interior finishes. The smaller dwelling is a one-bedroom one bathroom CBS structure that contains 800 square feet of living area. In addition to the dwellings the property is developed with about 486 trees of various varieties. The owner provided professional estimates that indicate a number of these trees are protected species and must be preserved. According to the estimates the cost to relocate on site and/or relocate off site is \$146,050, rounded to \$150,000.

The building improvements don't contribute significant value to the land. Therefore, the subject is appraised as if vacant land. The property is in overall average to good condition.

The subject property owner stated that the most recent potential buyer considered redevelopment with between 13 and 15 residential single-family dwelling units. The appraiser subsequently learned that the proposed development plan was denied by the City Planning and Zoning Department in August 2015.

**LEGAL DESCRIPTION (FROM PUBLIC RECORDS)**

RIVER LANDS 19-12 B LOTS 1 & 2 BLK 1 & TOGETHER WITH S 20 OF N1/2 OF LOTS 11 & 12 OF BLK 10 LESS E 250 THEREOF OF MARY BRICKELLS AMENDED PLAT 1-72 D



**FUNCTION, INTENDED USE AND INTENDED USER OF THE REPORT**

The function of this report is to provide the client with a supportable opinion of the market value, "as is", of the subject fee simple estate. It is our understanding that the intended use of this appraisal is to assist the client in possibly purchase and/or business decision making. The intended user is the Client.

This report has been prepared utilizing generally accepted appraisal techniques, as contained within the current Uniform Standards of Professional Appraisal Practice (USPAP) and of the recognized professional organizations of which the appraisers are members.

This appraisal report has been prepared in a manner believed to be consistent with the guidelines contained in Title XI of the Financial Institution Reform Recovery and Enforcement Act of 1989 (FIRREA) and Federal Regulation 12CFR Part 34.43 (b).

**CLIENT**

Office of The City Manager

City of Fort Lauderdale  
100 N. Andrews Ave  
Fort Lauderdale, FL 33301

Attention: Mr. Ryan Henderson



**DEFINITION OF MARKET VALUE**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (A) Buyer and seller are typically motivated;
- (B) Buyer and seller are well informed or well advised, and each is acting in what he considers his and/or her own best interest;
- (C) A reasonable time is allowed for exposure in the open market;
- (D) Payment is made in cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (E) The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

SOURCE (S): Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA").  
The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

**PROPERTY RIGHTS APPRAISED**

The property rights appraised are those of fee simple estate. "Fee Simple" is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitation imposed by governmental powers of taxation, eminent domain, police power, and escheat.

SOURCE: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 78.

**TYPICAL BUYER PROFILE**

An important part of an appraisal is the selection of comparable sales that can be used to reach an opinion of the market value of the subject property through the appraisal process. Comparable sales are selected based upon the highest and best use of a property and generally. Sellers and buyers come together on the common ground of this highest and best use. This involves buyers that are attracted to the property being offered for sale based upon the criteria that a buyer uses to make this decision. Thus, comparable sales must be competitive alternatives in the eyes of typical buyers.

Typically, properties of the subject size and location are real estate investors. In our analysis of comparable sales, and in our experience with past sales of properties of this size and quality, the typical buyer is a private investor(s). The property is not of the quality to be of interest to the typical institutional buyers. We have considered the typical buyer in our analysis.

**PERSONAL PROPERTY, FURNITURE, FIXTURES AND EQUIPMENT**

This appraisal does not consider or value the business of the subject, nor personal property, furniture, or equipment.

**SCOPE OF ASSIGNMENT**

The purpose of this appraisal is to provide the client with our opinion of the “as is” market value of the fee simple estate of the subject property, as of June 16, 2017. Harvel Gray inspected the subject property on this date.

The scope of this real estate appraisal includes the following:

- A physical inspection of the property.
- A search of the public records relative to the subject. This search encompasses, among other things, tax and assessment information, easement, and other private, as well as public, deed restrictions, zoning, history of the property, etc.
- A discussion of neighborhood and regional area characteristics, as well as an analysis of supply and demand within the subject's market segment.
- Analysis of physically possible uses, legally permissible uses, and all feasible uses in order to estimate the highest and best use of the subject.
- Research of public records for comparable sales and listings. Telephone verification, where possible, of all the sales and listings with the buyer, seller, or their representative.
- A physical inspection of each of the comparable properties, as well as deed verification. Comparison of the comparable properties to the subject with consideration of such differences as legal encumbrances, financing terms, conditions of sale, market conditions, location, physical characteristics, availability of utilities, zoning, and highest and best use.
- The preparation of a narrative appraisal report in compliance with the USPAP and the Standards of the recognized professional organizations of which the appraisers are members. We have also followed the guidelines promulgated by the appropriate regulatory agency or agencies that are mentioned elsewhere in this report.

In keeping with the scope of the appraisal and the appraisal process, the appraisers have engaged in original research to provide a complete analysis for the client. Data for analysis has been gathered from various sources, such as the sales of similar properties found in the County through Realquest data, Loopnet Real Estate, and the Multiple Listing Service, local realtors, property owners, and other appraisal offices. County and local planning and zoning departments and websites provided zoning and land use information.

We claim no warranty as to the correctness and reliability of representations made by those with whom we verified sales, rental, and other information. In the final analysis, we based our findings and conclusions on overall patterns rather than on specific representations of any person.

The product of this research and analysis is formulated within this report for analysis of and direct comparison with the subject appraised. Additionally, we have used original research performed in preparation of other appraisals by this office, which is considered appropriate for the subject. This is an appraisal report.

#### **APPRAISERS' COMPETENCY RULE COMPLIANCE**

This is an Appraisal Report presented in written format and in conformance of USPAP Standard Rule 2-2. The Scope of the Assignment as outlined in the Appraisal Development and Reporting Procedures section is well within the range of experience and knowledge of the appraiser(s). For additional information about our experience please refer to our Appraisal Qualifications toward the rear of this report.

**NEIGHBORHOOD ANALYSIS****Neighborhood Boundaries and Introduction**

The subject's neighborhood is a residential and commercial area located east of State Road 7, north of Interstate 595 corridor, west of Interstate 95, and south of Davie Boulevard. The neighborhood is located mostly in the cities of Fort Lauderdale and Dania Beach, Florida. The property address is 2681 Riverland Road, Fort Lauderdale, Florida.

**Access**

Davie Boulevard, State Road 84 and Interstate 595 to the south, provide east-west access to the neighborhood. Interstate 95 and State Road 7, which is also known as US 441, provide north-south access to the neighborhood. Davie Boulevard, Interstate 595 and State Road 84 all have interchanges with I-95, thus providing very good access to the subject's neighborhood. Interstate 595 also have an interchange with the Florida Turnpike, which is about one miles west of the subject.

**Neighborhood Development**

The neighborhood is about 95 percent developed, with residential properties occupying about 60 percent of the developed land, and industrial and/or commercial properties occupying 40 percent. Commercial properties are mostly along the subject corridor of State Road 84, Davie Boulevard, and State Road 7. Most industrial properties are located along the Interstate 95 and Interstate 595 corridors, as well as State Road 84. Residential properties are on the interior.

About one mile southeast is the Fort Lauderdale-Hollywood International Airport, and Port Everglades, which is probably the second largest cruise port, in the state of Florida. About eight miles north of the subject is the Fort Lauderdale Executive Airport that serves the business communities in the County.

Approximately two miles northeast of the subject is a Tri-Rail and Amtrak station. About three miles northeast of the subject is downtown Fort Lauderdale seat of the Broward County Government, and also the seat of the Fort Lauderdale City Government.

**Neighborhood Economy**

The neighborhood economy is based primarily on the service industry. Most employers are retail, including service station, restaurants, real estate offices, health-care and legal service providers. The Fort Lauderdale-Hollywood International Airport and Port Everglades are probably the largest employers and economic engines in the general area. This is a neighborhood that has several marinas and boat yards, which support the Fort Lauderdale Yachting community. The close proximity of the neighborhood to several business parks, and downtown Fort Lauderdale and Broward County business districts helps to maintain the neighborhood economy.

**Conclusion**

In general, the neighborhood was developed primarily from the 1950's to the 1980's, and to a lesser extent, the past 20 years for industrial properties along Interstate 595 corridor. There is little potential for either new development or population growth. This is because most of the land has been developed. We believe that the neighborhood will remain a middle to upper middle income residential, industrial, and commercial neighborhood. However, with the economy remaining fundamentally strong, we anticipate that the real estate and business activities will remain stable in this neighborhood.

## **SUBJECT PROPERTY DATA**

### **Taxpayer of Record**

Robert Black  
2681 Riverland Road  
Fort Lauderdale FL 33312

### **Census Tract:**

The subject is located in the 2017 Census Tract No. 0431.00

### **County Property Control Number(s):**

5042 17 02 0020

### **Assessed Value and Real Estate Taxes (2016)**

The 2016 just/market value for the subject was \$1,935,230, of which \$1,108,880 is attributed to the land and \$826,350 to the improvements. The 2016 assessed value was \$1,375,760. Total gross real estate taxes for 2016 were \$25,944, rounded, according to the County Tax Collector. The values and taxes appear low, based on our opinion of value.

### **Flood Zone Designation**

The subject parcel is located on the National Flood Insurance Program Map, Community Panel Number 12011C0556H, which was revised as of August 18, 2014. This map indicates that the subject is situated within the flood zone area, Zone "AH". These are areas of "flood depth of 1 to 3 feet (usually areas of ponding); base flood elevations determined", per FEMA map.

### **Zoning**

The subject property is zoned RS-3.52: One-Family Detached Dwelling Districts, City of Fort Lauderdale.

Permitted uses include, but not limited to, single family dwelling, home office, Community Residential Facility with adult day care permitted as an accessory use. The subject is vacant land. The subject is developed with two single family dwellings that appear to be a legal use.

### **Comprehensive Land Use Plan**

Each county, city, and town has been required by the State Legislature to have a Land Use Plan in order to organize and control growth. According to the City Future Land Use Plan, the subject area is designated as residential uses. The use and zoning of the subject appears to comply with the existing future land use and thus no conflict between current and future usage is foreseen.

### **Concurrency**

The strongest growth control measure ever imposed on Broward County was passed by the Florida Legislature and became effective on February 1, 1990. This was mandated by Chapter 163, Florida Statutes, otherwise known as the "Growth Management Law." One provision of this law is referred to as "Concurrency" which dramatically limits the ability to develop real property. It is basically the requirement that adequate infrastructure be available to serve new development. Eight types of infrastructure are affected including; traffic, potable water, sewer, drainage, solid waste, recreation and open space, mass transit, and fire rescue.

No concurrency issues that are known to currently affect the subject. *Our opinion of value could be impacted if our presumption were proven to be incorrect.*

### **Utilities**

The subject property is serviced with all the customary public utilities, including; water, sewer, electric, and telephone that proximate to the subject.



**Sales History**

The appraisers have not been provided with a title abstract on the property appraised, nor have they conducted a title search of their own. However, based on the County Tax Rolls research, the subject property was not transferred in the past three years. However, it is currently listed in the MLS (Coldwell-Banker Listing #F10001506) for \$2,595,000. It is also listed in Zillow for this amount.

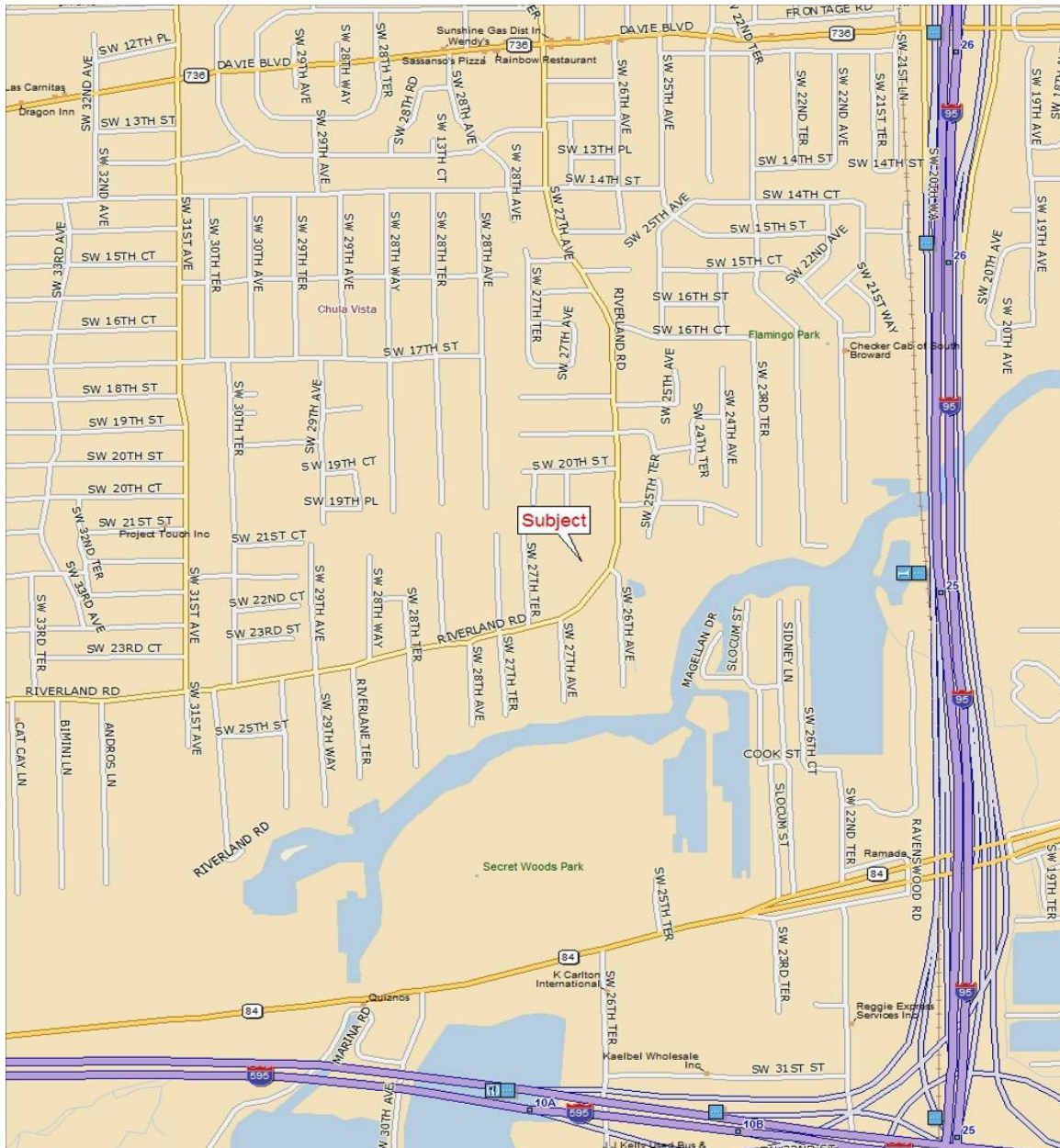
The property owner, Mr. Robert Black, stated that he had an offer from HR Horton prior to 2016 to purchase the subject property for an amount which was less than \$2,900,000. The appraiser has subsequently learned from another source that the offered price was actually \$2,400,000.

Mr. Black stated that the offer agreement did not include a boat dock which is situated across the street from the subject parcel. He further stated that about in March 2016 he withdrew acceptance of the offer because the offeror had not made sufficient progress in having the transaction settled in a reasonable period of time.

We are not aware of any other current listings, contract for sale or options on the subject property.

## Site Analysis

We were provided with a site survey of the subject that did not indicate dimensions or sizes for the small parcel, but size for the large parcel. Therefore, we relied upon the survey, the County Records and our site inspection for our description.



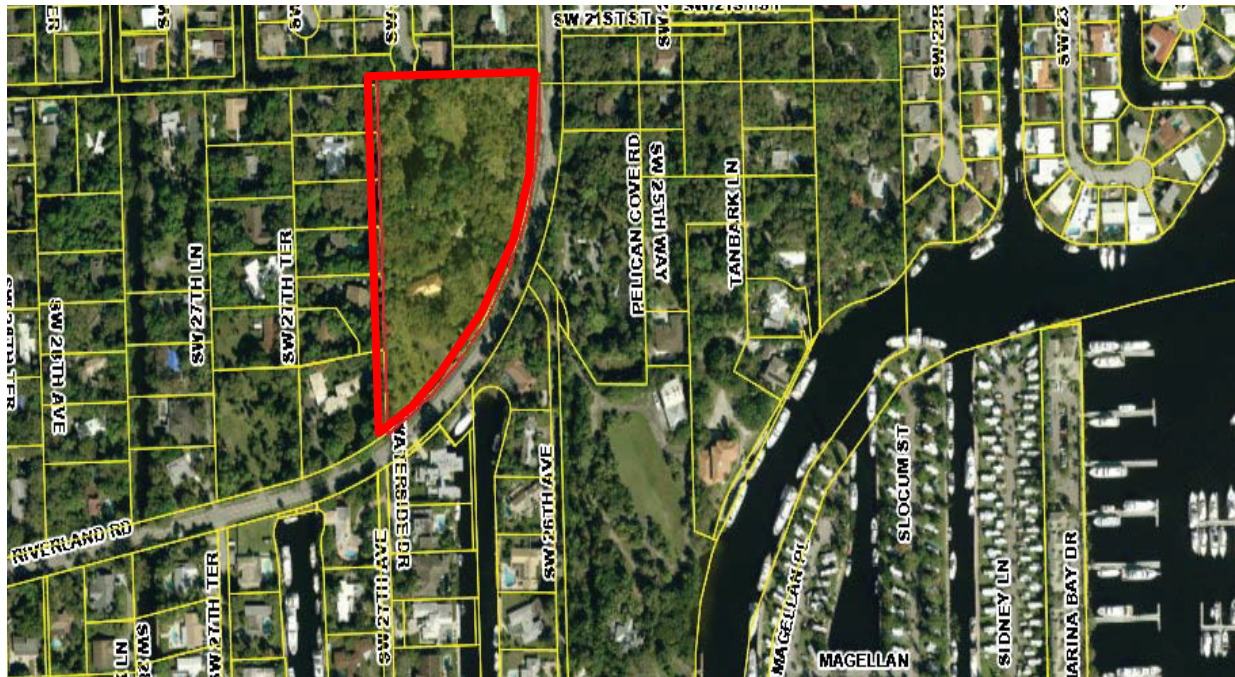
Location Map

The subject is located at 2681 Riverland Road, Fort Lauderdale, FL 33312.









Subject Plat in Red Outline

### Size and Shape

The subject site is mostly irregular shaped and contains 226,313 square feet. This equates to 5.195 acres. The above size and shape information is based on a land survey (prepared by Pulice Land Surveyors, Inc, Order No. 57801, DR Horton, dated 07/02/2014) provided by the owner, and the County tax rolls data.

### Access

The site has access along the west side of Riverland Road. Access to the subject property is good compared to other properties in the area.

### Topography and Drainage

The site appears to be above road grade. Drainage at the time of inspection appeared adequate.

Easements & Encroachments

We observed no easements or encroachments on the site survey and/or site plan of the subject property that was mentioned elsewhere in this report. However, utility easements are typical in the area. They do not typically adversely impact value. We observed no encroachments.

Soil/Environmental Conditions

We have not been provided with a contamination assessment report on the subject property. We are not aware of site contamination. If more details and/or greater accuracy are required, the reader should consult an appropriate expert. We assumed that no adverse environmental soil or sub-soil conditions are present on or near the subject site that would adversely affect the value or marketability of the property. Our opinion of value could be impacted, if this should prove to be incorrect.

Parking

Space is available for parking on the subject site.

Surrounding Uses

The subject is surrounded by residential properties all sides.

Summary of Subject Improvements

The subject is developed with two residential single-family dwellings that don't contribute significant value to the land. Therefore, the subject is appraised as if vacant land.

**HIGHEST AND BEST USE**

The Dictionary of Real Estate Appraisal, Third Edition 1993, by the Appraisal Institute defines Highest and Best Use as follows:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

In estimating the Highest and Best Use there are essentially four stages of analysis.

1. *Permissible Use (Legal)* -what uses of the site in question are legally permissible.
2. *Possible Use* -what uses of the site in question are physically possible.
3. *Feasible Use* -which possible and permissible use will produce a positive return to the owner of the site.
4. *Maximum Productivity* -among the feasible uses, which use will produce the highest net return.

The analysis of highest and best use normally applies these considerations in a three step process, involving the analysis of the highest and best use of the site as if vacant, determination of the ideal improvement, and a comparison of the existing improvement with the ideal improvement in order to estimate the highest and best use as improved. The highest and best use of the subject property was analyzed both "as if vacant" as well as in its present use, "as developed".

**Legally Permissible Use:**

The subject property is zoned RS-3.52: One-Family Detached Dwelling Districts, City of Fort Lauderdale. Permitted uses include, but not limited to, single family dwelling, home office, Community Residential Facility with adult day care permitted as an accessory use. The subject is appraised as if vacant land. The subject is developed with two single family dwellings that appear to be a legal use.

**Physically Possible Use:**

The subject property contains 226,313± square feet or 5.195 acres. The size, shape, and topography of this parcel would accommodate residential uses permitted under this zoning requirement.

**Conclusion**

The subject is appraised as residential land. This is because the building improvements don't contribute significant value to the land. The surrounding parcels are developed with residential and zoning permits this use. This site contained 226,313 ± square feet and it was recently being considered for purchase and redevelopment with between 13 and 15 residential single-family dwelling units. It is our understanding that the most recent developer proposed 13 units to be sold for an average of \$825,000 based on late 2015 to early 2016 prices. After analyzing all of the data and the current market condition, we concluded that the highest and best use for the subject is to develop it with single-family.



**EXPOSURE TIME/MARKETING TIME**

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal: a hypothetical estimate based upon an analysis of past events assuming a competitive and open market. Exposure time exists before the effective date of the appraisal.

Source: Appraisal Standards Board ASB Advisory Bulletin Volume III, Number 4, November, 1995.

Marketing time is defined in Advisory Opinion G-7 as "an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal". The advisory opinion also states "the request to estimate a reasonable marketing time exceeds the normal information required for the conduct of the appraisal process, and should be treated separately from that process."

The real estate market was in a steady expansion for several years and current exposure times are relatively short. An average marketing time of nine months is typical for the subject property type. Further, the PWC/Korpacz Real Estate Investor Survey, an authoritative source, indicated that marketing (exposure) time runs from two to 12 months, with an average of six months for most development land in the third quarter of 2016.

The above data support our conclusion. Therefore, the marketing time and exposure time for the subject is estimated to be 12 months.

**THE VALUATION PROCESS**

Generally, the appraiser uses three approaches to value in estimating the market value of a particular property. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

The Cost Approach is based upon the principle of substitution that affirms that a prudent purchaser will pay no more for a property than the cost of constructing an equally desirable substitution. This approach is most applicable for new properties that represent the highest and best use and for special purpose properties when no comparisons are available. In this case the Cost Approach is not applicable. This approach considers developing the subject property as an alternative to purchasing a similar substitute. A typical investor would not make a buying decision based on this approach. Therefore, the Cost Approach to Value is not utilized. The omission of this approach is not considered misleading to the client.

The Income Approach is based upon capitalization of the net income attributable to the real estate into an estimate of the present worth of the anticipated future benefits. This approach views the property through the eyes of the typical rational investor and is most applicable for investment type properties.

The Sales Comparison Approach requires that the appraisers locate recent sales of similar properties and through an adjustment process, arrive at an indication of what these properties would have sold for if they possessed all of the salient characteristics of the subject property. These adjusted sales prices are then correlated into an estimate of the market value of the property via the Sales Comparison Approach to Value.

The final step in the appraisal process is the reconciliation or correlation of the value indications. In the reconciliation or correlation, the appraisers consider the relative applicability of each of the three approaches used, examines the range between the value indications, and places major emphasis on the approach that appears to produce the most reliable solution to the specific appraisal problem.

The applicable approaches are described in the following section of the report.

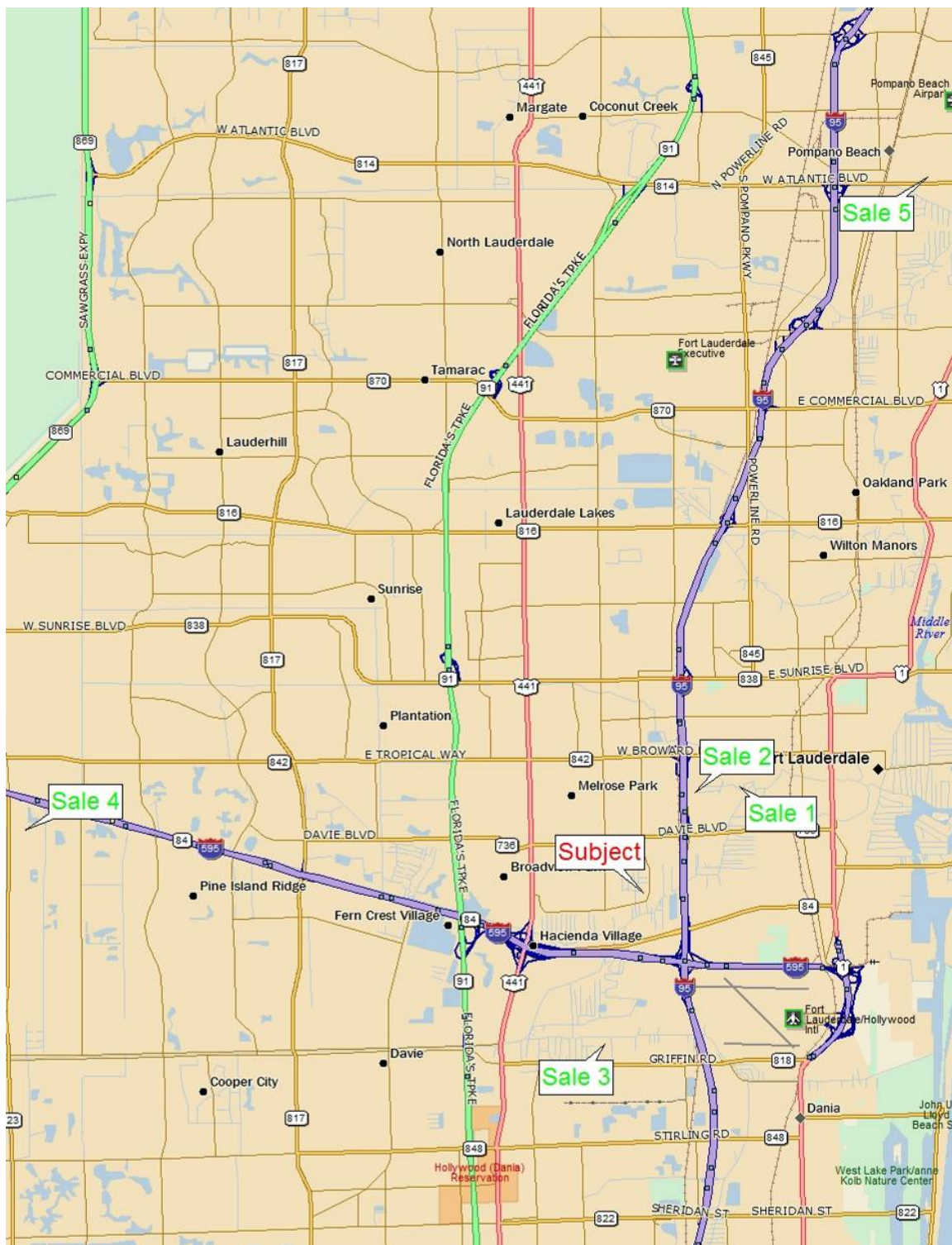
**SALES COMPARISON APPROACH**

A search of the County Official Records, local multiple listing service records, discussions with local brokers and appraisers and a personal inspection of the subject area produced several sales of similar property types as the subject. The sales used in the analysis were the best comparables that we were able to verify with a party to the transaction.

We compared the selected sales with the subject, considering differences and possible adjustments. We utilized a qualitative process to compare the subject property with the comparables to reflect a value for the subject property.

Summary Table

Comp No	Location	City	OR Book & Page	Sale Date	Site Size (sq ft)	Sale Price	Price /Sq Ft	Site Size (Acres)	Zoning	Zoned Density/ Acre
1	1200 - 1215 SW 5 Ct	Fort Lauderdale	113313705	10/27/2015	110,555	\$2,360,000	\$21.35	2.538	RS-8	8.00
2	1901 SW 5 Pl	Fort Lauderdale	114140050	1/4/2017	172,062	\$2,650,000	\$15.40	3.950	RM-15	15.00
3	4440 SW. 32nd Ave.	Dania Beach	113717047	5/22/2016	217,518	\$3,900,000	\$17.93	4.994	RM-1	11.00
4	965 SW 121 Ave	Davie	114014066	10/26/2016	149,846	\$925,000	\$6.17	3.440	R-5	5.00
5	701 NE 1 St	Pompano Beach	113607568	3/18/2016	59,028	\$500,000	\$8.47	1.355	RS-2	5.00
<b>Subject</b>	<b>2681 Riverland Rd</b>	<b>Fort Lauderdale</b>	<b>NA</b>	<b>6/16/2017</b>	<b>226,313</b>	<b>\$2,595,000</b>	<b>\$11.47</b>	<b>5.195</b>	<b>RS-3.52</b>	<b>3.52</b>



Sales Comparables Map

**SALE NO. 1 (2015 sale) – 1200 – 1205 NW 5<sup>th</sup> Ct, Fort Lauderdale, Florida**

Our File No. 1604-033



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This comparable sale contained 110,555 square feet or 2.538 acres of RS-8 residential zoned land that allowed a maximum of eight dwelling units per acre. This is an irregular shaped site that was purchased as vacant land. It is subdivided into 11 lots, with an average lot size of 10,050 square feet. Five of these lots have waterfrontage and the other six are dry lots. The average density for the 2.538 acres and 11 lots is 4.33 dwelling units per acre.



**SALE NO. 2 – 1901 NW 5<sup>th</sup> PI, Fort Lauderdale, Florida**

Our File No. 1706-012



Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This comparable sale contained 172,062 square feet or 3.950 acres of RM-15 residential zoned land that allowed a maximum of 15 dwelling units per acre. This is an irregular shaped site that was purchased as vacant land. It is wooded and needs clearing.

**SALE NO. 3 – 4440 SW 32<sup>nd</sup> Ave, Dania Beach, Florida**

Our File No. 1609-025



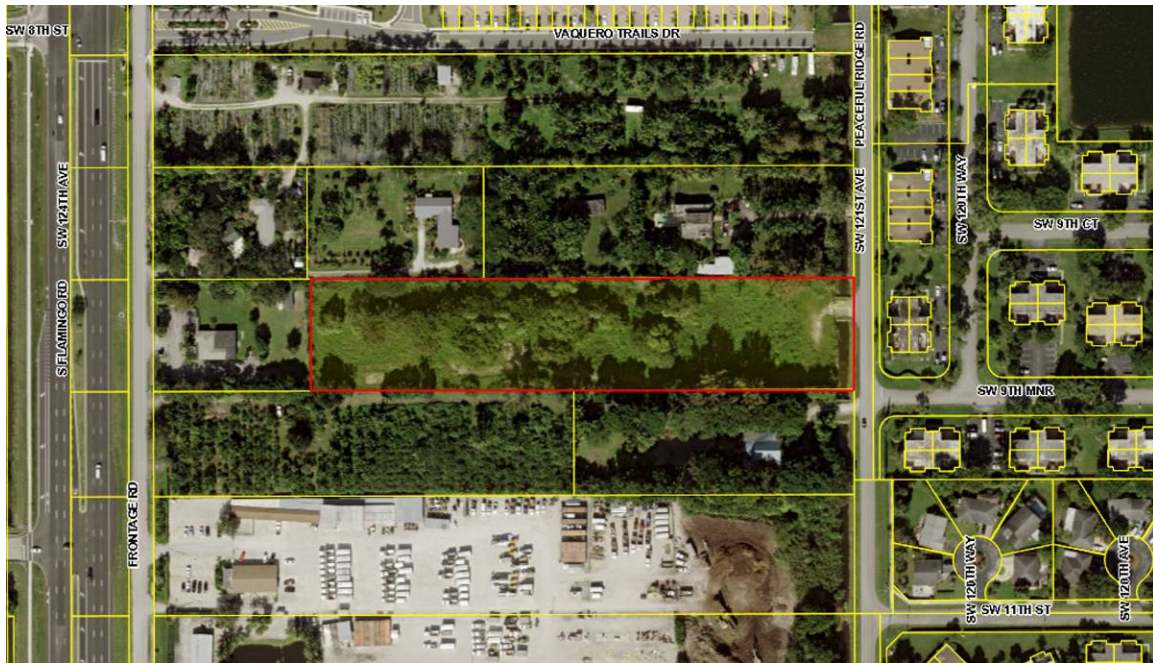
Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This comparable sale contained 217,518 square feet or 4.994 acres of RM-1 residential zoned land that allowed a maximum of 11 dwelling units per acre. This is an irregular shaped site that was purchased as vacant land. It fronts a canal that is navigable for small boats. The purchase price was \$3,900,000 or \$70,909/dwelling unit, based on zoning.



**SALE NO. 4 – 965 SW 121<sup>st</sup> Ave, Davie, Florida**

Our File No. 1706-012

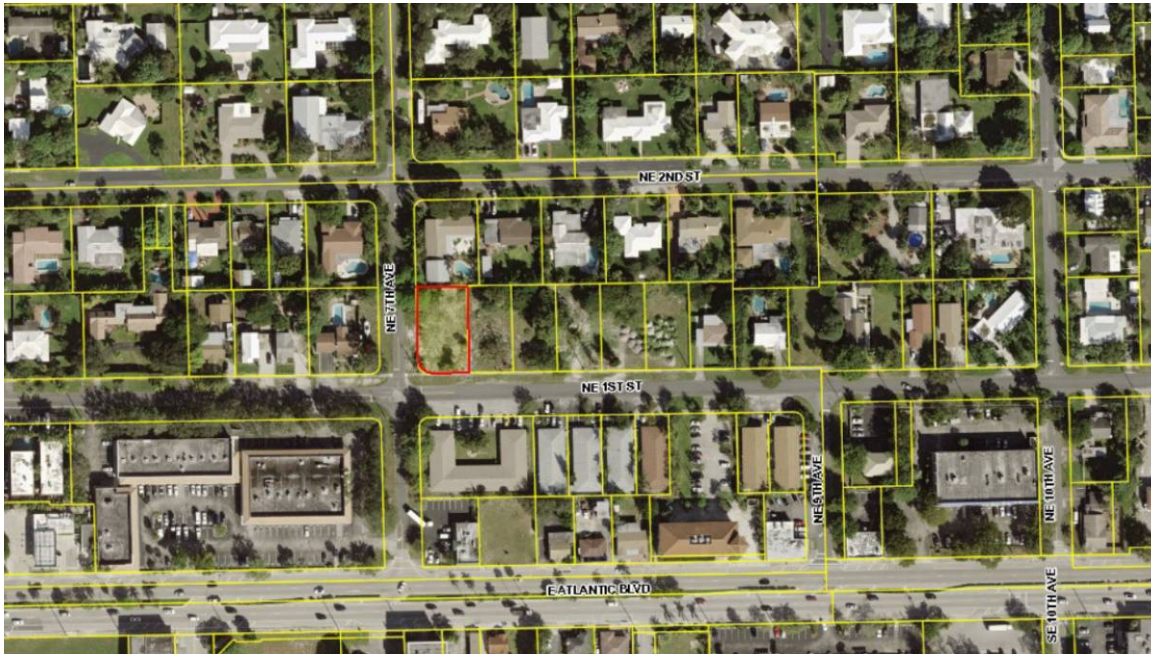
Comments:

This information was obtained from the Costar Realty MLS Public Records and Deed. This comparable sale contained 149,846 square feet or 3.440 acres of RS-5 residential zoned land that allowed a maximum of five dwelling units per acre. This is a narrow and long rectangular shaped site that was purchased as vacant land.



**SALE NO. 5 – 701 NE 1<sup>st</sup> St, Pompano Beach, Florida**

Our File No. 1706-012

**Comments:**

This information was obtained from the MLS, Public Records and Deed. This comparable sale contained 59,028 square feet or 1.355 acres of RS-2 residential zoned land that allowed a maximum of five dwelling units per acre. This sale consists of six individual but contiguous lots that were prior developed.

**Discussion of Adjustment Considerations**

In this analysis, we considered differences between the sales and the subject in terms of property rights sold, financing, conditions of sale, market conditions (trend or time adjustment), location, size, quality and condition of the improvements and land to building ratio.

Because the sales vary in size, we based the comparisons on a standardized unit of measure, the price per square foot of building area. The per square foot of building area unit of measure is typically used by investors in this type of analysis.

All of the sales were fee simple since they were either purchased by an owner-user or were leased at market rent. No adjustments were warranted to these sales.

Conditions of Sale

All sales were market oriented. Because of this, no adjustments were necessary.

Financing

We considered an adjustment for any indication of favorable financing. All sales were either on a cash basis, or had market oriented financing, and, therefore, no adjustments were necessary.

Market Conditions

The South Florida real estate market has indicated mostly upward movement in this market since 2012. All of the comparables, except Sale 2 that occurred in 2017, were sold during inferior market conditions. Therefore, we adjusted the sales, except Sale 2, upward for this factor by 3% per year per year.

Land to Building Ratio

Not applicable.

Location/Access

The location consideration involves traffic volume, access to arterial roads, and quality of the surrounding neighborhood. Sale 1 and Sale 3 are located on water that is superior to the subject dry location. These two sales were adjusted downward for their superior location. The other sales are at inferior locations compared to the subject and were adjusted upward for this. No other adjustments were warranted.

Age/Condition And Quality

Not applicable.

Physical Characteristics

No other adjustments were warranted.

Site Condition

Sale 1, Sale 2, and Sale 3 are zoned with significantly higher density than the subject. We feel that these three sales warrant downward adjustment for this factor. Sale 4 is inferior and Sale 5 consists of prior developed lots. Sale 5 is superior compared to the subject. We adjusted these sales.

Building Size

Not applicable.

**Analysis and Correlation****Adjustment Table**

Comp No	Location	Sale Date	Site Size (sq ft)	Price /Sq Ft	Market Conditions	Market Cond Adj	Adj Price / Sq Ft	Location	Site Condition	Site Condition Adjustments	Overall Rating	Dollar Amount
1	1200 - 1215 SW 5 Ct	10/27/2015	110,555	\$21.35	Inferior	\$1.05	\$22.39	-\$5.60	Superior	-\$5.60	Subject less than:	\$11.20
2	1901 SW 5 Pl	1/4/2017	172,062	\$15.40	Similar	\$0.00	\$15.40	\$1.54	Superior	-\$4.62	Subject less than:	\$12.32
3	4440 SW. 32nd Ave.	5/22/2016	217,518	\$17.93	Inferior	\$0.57	\$18.50	-\$2.78	Superior	-\$3.70	Subject less than:	\$12.03
4	965 SW 121 Ave	10/26/2016	149,846	\$6.17	Inferior	\$0.12	\$6.29	\$1.89	Inferior	\$2.20	Inferior, subject more than:	\$10.38
5	701 NE 1 St	3/18/2016	59,028	\$8.47	Inferior	\$0.32	\$8.79	\$2.64	Superior	-\$0.88	Inferior, subject more than:	\$10.54
<b>Subject</b>	<b>2681 Riverland Rd</b>	<b>6/16/2017</b>	<b>226,313</b>	<b>\$11.47</b>	<b>NA</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>Subject =</b>	<b>\$11.00</b>
		<b>Min</b>	<b>\$10</b>		<b>Max</b>	<b>\$12</b>		<b>Mean</b>	<b>\$11</b>		<b>Median</b>	<b>\$11</b>

Considering all of these differences, we developed the following quantitative and qualitative comparison table listing the comparables as they compare to the subject. Not all categories considered are depicted. Those omitted reflect no differences between the comparable and the subject.

We consider the sales price per square foot of land area. The comparables reflect an unadjusted price range from \$6.17/square foot to \$21.35/square foot. The comparable for \$6.17/square foot, Sale 4, is at an inferior location and of inferior site characteristics compared to the subject. This is a narrow and long rectangular shaped site that also has inferior soil conditions. The comparable, Sale 1, at the high end of the range of \$21.35/square foot is situated at a superior location on water, and had superior zoning. Sale 2 and Sale 3 had superior zoning designation, and Sale 3 is also on water. We adjusted these comparables downward. Sale 5 is at an inferior location compared to the subject and we adjusted it upward for this.

The adjusted price range is \$10/square foot to \$12/square foot for the sales. This is a fairly narrow range and the subject value lies within this range. We also considered the mean and median of the adjusted sale prices. They indicate a mean of \$11/square foot and median of \$11/square foot.

Based on the preceding data and analysis, we have formed the opinion that the market value for the subject property is @ \$11/square foot of land area, before discount for tree preservation. The value on a per square foot basis, 226,313 square feet @ \$11/square foot: = \$2,489,443, rounded to: \$2,490,000

**Market Value, Before Discount, As Of June 16, 2017: \$2,490,000**

In addition to the dwelling the subject property is developed with about 486 trees various varieties. The owner provided professional estimates that indicate a number of these trees are protected species and must be preserved. According to the estimates the cost to relocate on site and/or relocate off site is \$146,050, rounded to \$150,000. Relocating some trees would benefit a buyer/developer of the subject site. Therefore, we feel that a reasonable discount is \$100,000, which is applied below.

Value Before Discount For Tree Preservation:	\$2,490,000
Less Discount For Tree Preservation:	<u>\$ 100,000</u>
Value After Discount For Tree Preservation:	\$2,390,000

**Market Value, Fee Simple Estate, As Is, As Of June 16, 2017: \$2,390,000**

**\$2,390,000**

**(TWO MILLION THREE HUNDRED NINETY THOUSAND DOLLARS)**

**ADDENDUM**

**Cost To Preserve On-Site Trees**

TREE NUMBER	COMMON NAME	CALIPER	CANOPY	Lot / Location	HEIGHT	TREE POI	Disposition	Condition	Equivalent Value (\$)	Sq Area	Equivalent Replacement (Inches)	Tree Category	Specimen
37	PONGAM	12, 5	40	Road R/W	30	745	Remove	0.75	\$2,654.65	132.7326	10.2	B	No
43	LIVE OAK	37	30	Road R/W	50	678	Relocate	0.75	\$26,880.32	1075.213	27.75	A	Yes
51	LIVE OAK	40	60	Lot 9	40	677	Relocate	0.7	\$31,416.00	1256.64	28	A	Yes
121	TAMARIND X5	5	50	Road R/W	14	791	Remove	0.75	\$9,817.50	98.175	15	B	No
128	MANGO X2	7	40	Road R/W	35	792	Remove	0.75	\$1,154.54	38.4846	6.3	C	No
151	LIVE OAK	33	70	Lot 7	45	765	Relocate	0.75	\$21,382.52	855.3006	24.75	A	Yes
177	LIVE OAK	24	80	Lot 12	50	666	Relocate	0.75	\$11,309.76	452.3904	18	A	Yes
179	LAUREL OAK	48	40	Lot 12	45	843	Remove	0.5	\$27,143.42	1809.562	14.4	C	No
184	LIVE OAK	14	15	Road R/W	35	657	Remove	0.25	\$3,848.46	153.9384	3.5	A	No
192	LIVE OAK	30	50	Lot 1	40	652	Relocate	0.5	\$17,671.50	706.86	15	A	No
194	LIVE OAK	34	50	Lot 2	40	648	Relocate	0.75	\$22,698.06	907.9224	25.5	A	Yes
196	LIVE OAK	15	45	Lot 1	35	650	Remove	0.5	\$4,417.88	176.715	7.5	A	No
197	LIVE OAK	35	70	Lot 2	40	649	Relocate	0.75	\$24,052.88	962.115	26.25	A	Yes
198	LIVE OAK	14, 16	30	Lot 1	20	641	Remove	0.25	\$8,875.02	355.0008	7.5	A	No
264	LIVE OAK	36	80	Lot 12	45	897	Relocate	0.75	\$25,446.96	1017.878	27	A	Yes
265	MANGO TREE	4	15	Lot 13	18	921	Remove	0.75	\$188.50	12.5664	1.8	C	No
285	PONGAM	34	100	Road R/W	60	941	Remove	0.75	\$18,158.45	907.9224	20.4	B	Yes
293	BISHOP WOOD	6	20	Lot 13	20	1024	Remove	0.75	\$282.74	28.2744	1.8	D	No
295	EUCALYPTUS	33	110	Lot 13	75	942	Remove	0.75	\$17,106.01	855.3006	19.8	B	Yes
296	MANGO TREE	4	10	Lot 13	13	1030	Remove	0.75	\$188.50	12.5664	1.8	C	No
298	BISHOP WOOD	4	15	Road R/W	18	1025	Remove	0.75	\$125.66	12.5664	1.2	D	No
306	PONGAM	14	35	Lot 12	45	931	Remove	0.75	\$3,078.77	153.9384	8.4	B	No
311	MANGO TREE	21	40	Lot 6	45	969	Remove	0.75	\$5,195.42	346.3614	9.45	C	Yes
416	PONGAM	3	12	Lot 2	15	1115	Remove	0.75	\$141.37	7.0686	1.8	B	No
418	STRANGLER	10	60	Lot 4	50	992	Remove	0.75	\$1,178.10	78.54	4.5	C	No
431	MANGO TREE	4	25	Lot 1	20	1098	Remove	0.75	\$188.50	12.5664	1.8	C	No
445	STRANGLER FIG	10	22	Lot 3	22	1017	Remove	0.75	\$1,178.10	78.54	4.5	C	No
448	STRANGLER	10	25	Lot 3	30	994	Remove	0.75	\$1,178.10	78.54	4.5	C	No
486	PONGAM	21, 15	35'	Lot 6	40		Remove	0.75	\$10,461.53	523.0764	21.6	B	Yes

Specimen Trees Relocated	Bond Amount*
43, 51, 151, 177, 194, 197, 264	\$11,816.67

Specimen Trees Removed	Equivalent Value
285, 295, 311, 486	\$50,921.41

Regular Trees Removed	Equivalent Value
37, 121, 128, 179, 184, 192, 196, 198, 265, 293, 296, 298, 306, 416, 418, 431, 445, 448	\$83,311.31

\* - Bond Amount Based on Equivalent Replacement Inches Assuming 3" DBH and \$200 per Replacement Tree

**QUALIFICATIONS FOR HARVEL W. GRAY, FRICS, MAI, CCE, LEED AP****EXPERIENCE**

Harvel Gray has been actively engaged in property valuation since 1983 on a part-time Machinery and Equipment (Personal Property) Appraiser and since 1993 has been full-time Real Estate, and Machinery and Equipment Appraiser, and part-time Business Appraiser. Prior to full-time valuation practice Harvel was a consulting engineer.

His valuation experience for real estate include: office building, **green office building**, office warehouse, mixed use commercial, warehouse, strip shopping center, shopping mall, yacht building/repair facility, mini-storage warehouse, retail property, golf course, hotel/motel, cold storage facility, produce packing plant, restaurant, automotive dealership, automotive repair facility, apartment building, gas service station, veterinary hospital, vacant land including environmentally sensitive land, wetlands, agricultural acreages and subdivision analysis; condemnation, feasibility study, market study, agricultural farms, and residential property.

Machinery and equipment experience include: cement processing equipment, sugar manufacturing plant, food processing plant, bauxite mining equipment, water treatment facility, wastewater treatment facility, construction equipment, gas service station, automotive repairs and servicing, medical office, retail trades, steel fabrication shop, machine shop, metal plating, night clubs, restaurant, produce packing plant, broadcast services equipment, water well, and brick manufacturing.

He has performed real estate appraisals for buy-sell agreements, estate and gift tax purpose, loan transactions, proposed commercial development, insurance placements, and city zoning compliance purposes. Machinery and equipment appraisals have been performed for buy-sell agreements, eminent domain, loan transactions, insurance claims, insurance placements, property tax appeal, liquidation, and estate and gift tax purposes.

**Special Magistrate:** Harvel Gray served as special master for property tax appeal in Broward County and Fort Lauderdale-Dade County. He has presided over cases in both real estate and machinery and equipment tax appeals cases since 1996.

**License:** *Florida State-Certified General Appraiser, License #RZ2166*

**Professional Designations**

- **M.A.I.** *Designated a Member of the Appraisal Institute , Real Estate, by the Appraisal Institute*
- **F.R.I.C.S** *Designated a Fellow of the Royal Institute of Chartered Surveyors, by the RICS Americas*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Real Estate, by the American Society of Appraisers*
- **A.S.A.** *Designated an Accredited Senior Appraiser, Machinery & Equipment by the American Society of Appraisers*
- **LEED AP** Accredited Professional - United States Green Building Council (USGBC)
- **C.C.E.** *Designated a Certified Cost Engineer by The American Association of Cost Engineers*



**Education**

Diploma of Membership of Imperial College, Engineering, Imperial College, London, England

Master of Science Degree, Mechanical Engineering – University of London

Bachelor of Science, Industrial-Mechanical Engineering, Kingston Polytechnic University, London, England

Graduate Diploma in Management Studies – University of the West Indies, Kingston, Jamaica

**Appraisal and Related Education**

- *Residential Real Estate Appraising 1*, Gold Coast School of Real Estate
- *Residential Real Estate Appraising 2*, Gold Coast School of Real Estate
- *Residential Income Property Appraising*, Gold Coast School of Real Estate
- *Income (Commercial) Property Appraising*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice*, Gold Coast School of Real Estate
- *Uniform Standard of Professional Appraisal Practice, A and B*, The Appraisal Institute
- *Advanced Income Capitalization - 510*, The Appraisal Institute
- *Market Analysis and Highest and Best Use - 520*, The Appraisal Institute
- *Sales Comparison (Market) and Cost Approaches - 530*, The Appraisal Institute
- *Report Writing and Valuation Analysis - 540*, The Appraisal Institute
- *Advanced Applications – 550*, The Appraisal Institute
- *Condemnation Appraising: Basic Principles & Applications, - 710*, The Appraisal Institute
- *Condemnation Appraising: Advanced Topics & Applications, - 720*, The Appraisal Institute
- *Separating Real & Personal Property from Intangible Business Assets, - 800*, The Appraisal Institute
- *Report Writing Seminar*, The Appraisal Institute
- *Effective Appraisal Writing Seminar*, The Appraisal Institute
- *Lease Abstracting and Analysis*, The Appraisal Institute
- *Introduction to Appraising & Analysis of Proposed Subdivisions & Condominiums*, The Appraisal Institute
- *Machinery and Equipment Appraising, Level 4 (Audit)*, American Society of Appraisers
- *Inventory Appraising*, American Society of Appraisers
- *Advanced Cost Approach: Machinery & Equipment*, American Society of Appraisers
- *Introduction to Computer Valuation*, American Society of Appraisers
- *Business Valuation Level 1* American Society of Appraisers
- *Business Valuation Level 2 (Audit)* American Society of Appraisers
- *Appraisers as Expert Witnesses Seminar*, American Society of Appraisers
- *Mastering Appraisal Skills for Valuing Closely-Held Business*, 8000 Institute of Business Appraisers
- *The Valuation of Health Care Entities*, 1011 Institute of Business Appraisers
- *Fundamentals & Direct Market Data Methods*, 1012 Institute of Business Appraisers
- *Report Writing and Analysis*, 1010 Institute of Business Appraisers
- *Litigation Support*, 1019 Institute of Business Appraisers

- *Valuing Intangibles*, 1035 Institute of Business Appraisers
- *Advanced Financial Statement Analysis*, 1039 Institute of Business Appraisers
- *Forecasting Net Cash Flow*, 1040 Institute of Business Appraisers
- *Critiquing Business Valuation Report*, 1044 Institute of Business Appraisers
- *Advanced Application Of The Market Approach*, 1045 Institute of Business Appraisers
- *Investment and Security Analysis*, Fort Lauderdale Adult Institute
- *Regression Analysis for Appraisers*, McKissock Data Systems
- *Environmental Auditing*, Lincoln Graduate Center
- *Fundamentals Skills of Cost Engineering*, Iowa State University – Continuing Education
- *Construction Cost Estimating 1*, Florida International University
- *Construction Cost Estimating 2*, Florida International University
- *Construction Unit Cost Estimating*, RS Means Construction
- *Construction Cost Segregation Analysis*, RS Means Construction
- *Construction Cost Works*, RS Means Construction
- *Construction Estimating*, Xactimate Construction Data
- *Energy Conservation Course*, College of Arts Science & Technology
- *An Introduction to Valuing Green Buildings Seminar*, The Appraisal Institute
- *LEED for New Construction & Major Renovations Technical Review Workshop*, USGBC
- *Elements of Green Leases Webinar*, BOMA
- *Energy Star & The Appraisal Process Seminar*, Energy Star & The Appraisal Institute 11/2008, 3 hours
- *The Canary in the Coal Mine Seminar*, Energy Star & The Appraisal Institute 10/2006, 3 hours
- *LEED 101: Green Building Basics Online Seminar*, USGBC 09/2008, 1 hour
- *Introduction to LEED for Homes, Online Seminar*, USGBC 10/2008, 2.5 hours
- *Mediation/Mediator Training – 20 Hours*, National Association of Realtors

#### **Professional Organizations**

- Appraisal Institute
- American Society of Appraisers (Past Chapter President, 1<sup>st</sup> Vice President, 2<sup>nd</sup> Vice President, Secretary, Treasurer – South Florida Atlantic Chapter)
- Institute of Business Appraisers, Inc.
- The American Association of Cost Engineers
- United States Green Building Council (USGBC), South Florida Chapter
- The Institution of Mechanical Engineers – UK

#### **Community Organizations**

- Kiwanis Club of Lauderdale Lakes/West Sunrise

#### **Conferences**

- American Association of Cost Engineers: 1997
- Institute of Business Appraisers: 2002 Business Valuation Conference
- American Society of Appraisers: 2004 and 2005